

**Connecticut State Board of Accountancy
January 6, 2004
Minutes**

Chairman Reynolds called the meeting to order at 9:00 a.m. on the second floor conference room in the Office of the Secretary of the State, 30 Trinity St. Hartford CT.

Present:

Thomas F. Reynolds, CPA, Chairman
Richard P. Bond
James Ciarcia
Philip J. DeCaprio Jr., CPA
Richard Gesseck, CPA
Leonard M. Romaniello, Jr., CPA
Richard Sturdevant
Michael Weinshel, CPA

David L. Guay, Executive Director
Eric Opin, Board Attorney
Andrée Hazel Nelson, Board Staff
Stephanie Sheff, Board Staff

Newton Buckner III, CPA, President, Connecticut Society of Certified Public Accountants
Alan Clavette, Clavette Josselyn & Co., Newtown, CT.
Thomas J. Filomeno, Filomeno & Company, P.C.
Milo Peck, Fairfield University, Fairfield, CT.
Arthur Renner, Executive Director, Connecticut Society of Certified Public Accountants
Andrew Rosman, University of Connecticut
James N. Smith, CPA, Smith Daigle & Company P.C.
Robert E. Wnek, CPA, University of New Haven
Mark Zampino, Connecticut Society of Certified Public Accountants

Chairman Reynolds welcomed the two new Board members, Richard Gesseck and Richard Sturdevant and they both gave a brief synopsis of their background and experience.

Leonard M. Romaniello, Jr. pointed out that it was not he but Philip DeCaprio who had made the comment noted on page 4 of the minutes of the December 16, 2003 Board meeting.

A motion to approve the minutes of the December 16, 2003 Board meeting was then made by Michael Weinshel and seconded by Philip DeCaprio Jr. The two new Board members Mr. Gesseck and Mr. Sturdevant, abstained due to their absence at that Board meeting. The remaining Board members Mr. Reynolds, Mr. Bond, Mr. Ciarcia, Mr. DeCaprio, Mr. Romaniello and Mr. Weinshel all voted in favor.

The Secretary of the State, the Honorable Susan Bysiewicz, swore in both Richard Sturdevant and Richard Gesseck to serve on the Board.

Chairman Reynolds took the opportunity to get the Secretary of the State's comment on the response being formulated by the Board to the Law of Revision Commission on various issues regarding the Accountancy laws. Based upon the passage of both State and Federal Legislation the Board felt it was no longer necessary for the Commission to undertake their study.

Hon. Bysiewicz said that she was looking forward to receiving the letter and also mentioned that the Law of Revision Commission has been suffering from lack of resources. She ended by wishing everyone a Happy New Year and said she was looking forward to a productive year with the Board.

Chairman Reynolds thanked Secretary Bysiewicz for attending and continued with the meeting.

Item #16 on the Agenda was moved up to facilitate members of the public who wanted to make their contributions concerning the 150-hours of stipulated education. Position papers had been received and passed on to members of the Board and the Chairman sought and received clarification from those present as to whether or not the opinions expressed therein were that of their Faculties/Businesses/Societies or just their personal views.

Newton Buckner III was the first to address the meeting, primarily in the capacity as a practitioner with the firm Whittlesey & Hadley, P.C. although he is also President of the CSCPA. He gave a synopsis of what he had written in a letter dated January 5, 2004 to the Board expressing the need to modify the existing statute in Connecticut to allow an individual to sit for the CPA exam upon completion of a bachelor degree, but continue the present statutory requirements for experience and education (150 hours) for licensing. He felt that families and individuals who cannot afford 5 years of college education are penalized for not having the finances to complete the 5th year immediately and must wait until they have completed the additional 30 hours of additional education. Overall he felt that the proposal to maintain the 150 hours hurts the public, the students, the schools and the employers and expounded on each of the respective areas.

Robert Wnek, CPA, introduced himself and spoke on behalf of the University of New Haven, Department of Accounting in favor of allowing the students to take the CPA exam upon completion of their undergraduate degree if they have obtained the requisite requirements of their Accounting Division because at that point everything would still be fresh in their minds. He also brought up the issue of students not being able to afford to pay for the fifth year to obtain the extra 30 credits, consequently having to work full time and go to school part-time which in such cases may take three to four years because the demands of the profession may prohibit taking any more than one or two courses at a time. From a personal stand point he is aware of students going to States that allow them to take the exam upon graduation. The danger of that he expressed, was when the student passes the exam and gets a job in the particular State, they may not come back to Connecticut. He said approximately 50% of our Connecticut's students go to school out of state and close to 50% do not return. He was of the opinion that if a student is given an opportunity to sit and pass the exam upon graduation there will be a greater chance to retain those students in the accounting profession in Connecticut.

Dr. Andrew Rossman defended the position paper on behalf of the University of Connecticut and took umbrage to the comments made that their position was an economic-based issue for the University. He explained that no matter what happens with regards to the outcome, it will not change the enrolment at UCONN because their market is not only the State of Connecticut. He further expounded that they have no fear of change but rather embrace it. Since the year 2000 they have changed from a full time program to a part-time program and because some students work, an on-line curriculum was then offered. They have changed three times in four years and he was disturbed at the mischaracterization.

Tom Filomeno, President of Filomeno & Company spoke in favor of the change from 150 hours to 120 hours. He felt it was an obstacle for candidates and firms to overcome and will assist in easing some of the burdens faced by students. He was of the opinion that if the change were made the profession would be a little more attractive to suitable candidates. He also expressed that there had been a decline in students entering into the Accounting profession.

A follow up request was made to have the statistics relating to the decline in students pursuing an accounting profession made available to the Board, even though the statistics would in no way explain the reason for the decline in enrolment.

Richard Bond raised the question as to the advantage to the Accounting firms with respect to the individual taking the exam at the end of four years vis-à-vis five years.

Mike Peck also refuted the mischaracterization of Fairfield University's position regarding the 150-hour rule and looked at why the 150 hours were initially promulgated versus the 120 hours to sit for the exam. He questioned if the exam to practice to be a licensed professional was truly just technical in nature then why did candidates need to have an academic degree! In his opinion, the notion that students will forget the knowledge acquired and not able to perform when sitting the exam was postposterous.

He went on to say that when this particular Board adopted the new CPA exam in terms of computerized testing having the different elements there, being able technically to sit for the exam was not a factor. On the whole he felt that the argument to decrease the hours was very spurious and should be studied further by the Board.

The next delivery was from James Smith CPA of Smith Daigle & Co. He emphasized fairness and flexibility of a candidate to be able to enter the profession, not in a manner that fits a particular University or a firm best. He further pointed out that if we were to expand the number of quality students who enter the profession then it was our responsibility to give the candidate the most flexibility in choosing their direction to enter the profession. Like anything else changes have been made to the Accountancy Act over the years for positive purposes but they do not always get it right the first time and it is evidenced by the fact that some other States have taken the lead to make a modification to this change. In his opinion the requirements to become a CPA, to get a certificate will be the same requirements i.e. Education, experience and exam, the particular order should not make that much of a difference as long as the candidate meets all of the requirements.

Mr. Bond wanted to find out what the status was in New York, New Jersey and Massachusetts with regards to the prerequisite for sitting the exam. Andrew Rossman informed the meeting that Massachusetts is currently at 150 hours, New Jersey will be at 150 hours in 2005 and New York will be at 150 hours in 2009. Mr. Bond then asked the rhetorical question, why would these States think it appropriate to increase their hours to 150 and Connecticut would now be reverting to 120 hours. He also brought up the point that in other professions such as Medical, Architectural and Legal the student has to complete over four years education why should accounting be different.

Richard Studervent felt that since the regulations changed to require 150 hours it would be tantamount to the ‘watering’ down of the standards, if we were to revert to 120 hours. The extra 30 hours must have been of some value to the candidate.

Chairman Reynolds complimented each of the speakers and thanked them for the position papers, which he commented were very well thought out and written and appreciated the effort made by each contributor. He went on to say that whereas each of the papers highlighted very valid points going in both directions, it was with great hesitation that he would propose at this point that a regulation made by the Board some two or three years, ago be reversed. He did not feel personally ready to do that.

He then read from a NASBA report which was issued approximately one year ago about the 150 hours requirement entitled ‘*Preserving its integrity*’ and felt very strongly that any compromise rule i.e. reverting to 120 hours to sit for the exam and 150 hours for licensure, detracts from the original intention of the 150 hour requirement that was in the UAA. One of the points that the study brought up was that State Boards should keep in mind that their primary objective is to protect public interest and in fact questions whether reverting to 120 hours be in the best interest of the public. As a practitioner he encounters the same problem as others, having trouble finding people and thought that

part of this also does have to do with the 150 hours. Although he admits there is a shortage of accounting professionals he wonders if the solution would be to revert to 120 hours thereby allowing more people to pass the exam much earlier. There are a lot of arguments that would support that but on the other hand he had the responsibility to approach this change with a great deal of caution and was therefore not prepared to vote on the rule and requested time to sort things out. It may not be easy for the State's Society who was hoping to introduce this into legislation but the Chairman admitted he was not ready to make an informed, intelligent decision on this matter without further exploration. More empirical data is needed, looking at what other States have done and more so how many started with 150 hours and rolled back to 120 hours.

Philip DeCaprio responded that he has been against the change and was of the firm opinion that the fifth year of college education in accounting is definitely needed to enter the profession. The AICPA signed on as something that was thought as a long term need to enhance the professionalism of the accounting profession. He further explained that introduction of the 150 hours was not done lightly because it took years to get the proposal through. Individual State legislatures adopted it including Connecticut at a time when people were not entering the profession of accounting not because of an educational issue but because there were more lucrative professions or businesses for them to go into, specifically financial community jobs on Wall Street and not the compliance work that Accountants normally get involved in. That is what, Mr. DeCaprio emphasized, caused the shortage of employees in this profession. In his opinion, people are coming back to the profession of accounting, but the impact will not happen overnight, so to make a change in the education requirement would be inappropriate. He felt there was still the need to give this long-term project the time to mature, protect the public and enhance the profession as we know it. There was talk about empirical studies or even anecdotal studies at NASBA meetings, professors who conducted studies and students who wanted to go into accounting did not see it as an impediment because they had to take the fifth year. None of the studies presented to NASBA meetings in the past indicated that the students felt they would go into another profession because of the five years of college. He also informed the meeting when he started in the profession he had only two years of undergraduate college, went to work at a CPA firm full time while he attended college for two more years. He now has two entry-level folks in his employ working on their extra 30 hours and this does not seem to be an issue for them. He does not think at this time he could address a change in the education statute, however did recognize a valid argument that if someone passes the CPA exam in a State that does not have the 150 hours requirement enacted yet, it would be unfair to require that person to take the CPA exam again. He quoted Carl Smith who addressed a recent Board meeting - "the exam is the exam", if a person passed it he did not think they should be asked to take it again to legitimately work in Connecticut, that to him was punishing the person. He therefore felt strongly that the Board should address the Reciprocity issue as opposed to the 150 hour issue and that might be a more appropriate place to look to solve some of the employer problems or some of those interstate movement of people that are in National firms.

Richard Gesseck's thought on the issue was that candidates should have a minimum level of competency and one of those measurements is passing the CPA exam. He was troubled at the fact that there seems to be one set of rules for sitting the exam and another for licensure. If a certain level of technical competency has been achieved in all the business related courses and it was deemed necessary to have 150 hours then that was how it should be. But if one can sit for the exam with 120 hours then why would one need 150 hours in the first place for licensure. It was his opinion that there appeared to be some inconsistency with this notion.

Chairman Reynolds suggested that a decision be not made at this meeting and would like to table it for next month's Board meeting, as he was not personally prepared to vote for changing or retaining the current regulation.

James Ciarcia expressed the opinion that the Society had asked the Board to look into this change and the Board is yet to make a decision as to whether to support or oppose at this late stage. In the past, he said, when legislation had been proposed, the Board simply made a motion saying that it chose not to make a decision and it could consider sending a signal to the Society and the State either way. He was under the impression based on discussions that the Board was not in favor of changing back to the 120 hour requirement and felt that we should be able to make a final decision.

Executive Director Guay inquired whether waiting one more month would derail the Society's plans and was informed by Art Renner that the Society's Board will not pursue this legislation unless it was on a cooperative basis with the State Board.

The Chairman once again emphasized the importance of this issue and said that this topic was explored during the last two meetings and he was reluctant to vote for a change in as much as this Board sat two or three years ago and decided to change the regulations. He did not want this to signify that it was not possible to change the 150 hour rule but that he needed more time and based on previous discussion, still cannot say which way the Board will vote.

Michael Weinshel expounded on a point made earlier by Mr. DeCaprio concerning problems faced by individuals who had passed the CPA exam in other jurisdictions and wished to relocate to Connecticut. He felt that was an issue the State Board should discuss at great length, as there should be a different perspective concerning the education requirement. The argument was brought up as to why would a student feel the need to go to school in Connecticut when they could do so in another State, which require the 120 hours. Mr. Weinshel's explained that he was referring to people who were born/raised, educated in the neighboring states but their employer needed them to move to Connecticut and that person had no intention to circumvent the 150 hour rule. If the individual has the 5 years experience they should be able to come into Connecticut under that part of the statute for a Reciprocal license. However one of the areas that should be looked at was the experience gathered in Connecticut, which unfortunately does not count at this time under the five years.

Dr. Rossman pointed out that the issue of the five and ten rule, whether the experience is within or outside of Connecticut, was to address the intent of the individual whereby someone intending to practice in Connecticut did not circumvent the rules by going to another State where there is the 120 hour requirement to obtain their CPA certificate and then apply for reciprocity. However, if someone who has been practicing in another State for 5 years wishes to relocate to Connecticut, the intent is clear that they did not plan to circumvent the rules. So it is worthwhile to address the issue of intent when and if the Board is going to look at the area of reciprocity and to try to prevent an exodus.

Chairman Reynolds brought up the fact that the primary motivating factor in the Society wanting this change was not reciprocity although it was part of it. Philip DeCaprio commented that if we changed, it would be perceived by others as lowering our standards, which he thought today was extremely important and did not think we should invalidate the past 30 years study on this topic by his predecessors.

The Chairman again emphasized the need for further discussion and vote at next month's Board meeting.

Chairman Reynolds then asked for a five-minute break and the meeting reconvened at 10:30 a.m. to discuss the other items on the Agenda.

Executive Director Guay explained the reason for the rather large list of Certificate Registrations, Licenses and Permit Applications. He singled out one candidate Steven Rudolph, who had applied for a reciprocal license under the Connecticut 1982 rules, which was when he first got his certificate in New York. He does not meet the current five and ten rule and had not sat for all four parts as we currently require – he sat for three parts in November 1982 and then in May 1983 sat and passed three parts then in November 1983 sat and passed the last part. Executive Director Guay asked the Board to accept the experience verification form filed for New York.

Philip DeCaprio felt that further verification into Mr. Rudolph's background should be obtained before a decision is reached, specifically with his most recent employer and to find out if he had taken continued professional education in accounting even though it may not be a requirement. Mr. Rudolph's application was tabled for the next meeting and his name removed from the current list.

Mr. DeCaprio also recognized another name, Richard J. Slusz, whom he recollects had had an enforcement action some time ago. Executive Director Guay will be looking into this and Mr. Slusz application was therefore tabled for next Board meeting.

The motion to accept the individual list of Certificates, Registrations, and license applications with the exception of the aforementioned names was moved by Philip DeCaprio and seconded by Michael Weinshel. All members voted in favor.

The motion to accept the firm permit applications was moved by James Ciarcia and seconded by Philip DeCaprio. All voted in favor.

Philip DeCaprio and Richard Gesseck volunteered to be the Board members to review the November 2003 Exam grades.

The next item on the agenda was the Enforcement docket, which was delivered by Attorney Eric Opin. The first was concerning the unusual incident report on CPA Exam candidate Kumar Sittambalam hereinafter known as #2507. Attorney Opin had notified Mr. Sittambalam December 18, 2003 that a Hearing was scheduled for January 2004 at 9:30 a.m. Mr. Sittambalam did not show up and Attorney Opin requested that the Board indicate whether or not they would pursue with the Hearing in his absence. The general regulations and guidelines for a Hearing were distributed to the Board members for their perusal. On a point of clarification, the Chairman questioned whether he could proceed with the Hearing in the absence of the respondent and he was assured that the Board could do so. He also asked if the members felt it a serious enough matter to be taking up the Board's time and attention, as he did not see much value in proceeding with the Hearing.

James Ciarcia provided a different viewpoint and made a motion that the Hearing be dismissed in as much as the cards were retrieved prior to when the booklet was issued and Leonard Romaniello seconded the motion.

Attorney Opin confirmed that the record showed the cards were confiscated in the exam room prior to the administration of the examination.

Michael Weinshel stressed the point that the Board had seen the need for a Hearing and further investigation at the last meeting. Now that the candidate has apparently chosen not to show up, to dismiss the whole thing seems like a violation of what the Board stands for.

Philip DeCaprio expressed that the Board has the right to control the conduct at examinations and every candidate knows that they are not to walk into the examination room with cell phones and note cards. It is just not done and if it is, the apparent intent is to cheat and that is the precise reason why he thinks a Hearing should be held because that is at the very least a character issue.

The question as to why this incident was singled out when there had been occasions where items were confiscated from candidates prior to the exam and no action was taken. Executive Director Guay pointed out that proctors make the judgment call as to whether or not to report any unusual incidents and it is only when it is reported that the Board can take the necessary action.

Mr. Weinshel did not think it prudent at this time to dismiss the Hearing after having challenged the CPA candidate who had chosen not to show up. This action he expressed, would make the Board appear ineffective.

Dick Gesseck wanted clarification on whether the outcome of the Hearing would be a reprimand or that the candidate would not be able to sit for the exam again. It was further explained that action could only be taken after a Hearing. The proctor was recognized as having saved the candidate's career because had the exam started before the cards were confiscated he would have been barred from ever sitting the exam again. However the reasonable course of action he thought should be a letter of reprimand.

Mr. Bond disagreed with the suggestion and felt that there should be due process because the candidate should be heard before the Board came to any conclusion and suggested that another notice be sent.

Mr. Sturdevant's opinion was that the proctor should also be interviewed regarding this matter.

James Ciarcia's major concern was whether the request for a Hearing concerning his professional conduct and the outcome would go in a permanent record and if so was the Board opening up itself for a lawsuit. Since the candidate is not yet a CPA the Hearing if held, will be a permanent record in the Minutes. Executive Director Guay pointed out that there would also be a permanent record because the Exam Service provides a file containing the history of the application process and exam grades. The State Board of Accountancy would attach a copy of the Hearing to the candidate's exam card, which is also a permanent record. Mr. Ciarcia did not believe that this situation warranted this kind of action/punishment. Mr. Bond upon inquiring was assured that depending on the outcome of the Hearing, the Board could make a recommendation to remove this from the candidate's record.

Mr. Weinshel felt strongly that the candidate does not care what the Board thought or does by his non-appearance and they should not now dismiss the whole thing. A notice was provided by Certified Mail and a receipt was returned.

Mr. DeCaprio expressed the need for a continuance, another notice then sent to the candidate and wait to see if he will show up and take it from there.

A motion to dismiss the hearing was put before the Board and only three members voted in favor viz. James Ciarcia, Leonard Romaniello, Jr. and Richard Sturdevant. Five members were not in favor of a dismissal viz. Chairman Thomas Reynolds, Michael Weinshel, Richard Gesseck, Philip DeCaprio and Richard Bond. There were no abstentions. Michael Weinshel, seconded by Philip DeCaprio, motioned for a second notification for continuation of the case. All voted in favor.

Attorney Opin continued with his presentation of the Enforcement Docket – Case #2499 requesting subpoena authority for production of all documents related to disciplinary matter taken by American Institute of Certified Public Accountants including, but not limited to, statements records, schedules, working papers, memoranda and

correspondence. A motion to issue a subpoena was made by Philip DeCaprio seconded by Michael Weinschel. All members voted in favor.

The next docket was Case #2447 – requesting subpoena authority for production of all documents in custody related to preparation of client tax returns for periods 1999, 2000 and 2001 including, but not limited to, statements, records, schedules, working papers, memoranda and correspondence. Executive Director Guay explained to the Board the difficulty in locating the CPA. He was in good standing in our records for 2003 but had not renewed his license nor registered his certificate for 2004 and had not responded to the CPE request sent in July 2003. A motion to issue a subpoena was made Philip DeCaprio, seconded by James Ciarcia. All members voted in favor.

Enforcement Case #2457 – recommending dismissal with note to file – Client filed complaint alleging improper accountant’s work led to IRS “Notice of Deficiency” for 2001. Motion to dismiss was made by Philip DeCaprio seconded by Leonard Romaniello. All voted in favor.

Case #2508 – recommending dismissal with referral to Massachusetts Board of Accountancy and Chief’s State’s Attorney, for investigation. Attorney Opin explained that the Board does not have jurisdiction over 2508 because he is neither a CPA certificate nor CPA license holder in the State of Connecticut. However, given the allegations and findings by the Probate Judge a referral to the Massachusetts Board of Accountancy and the Connecticut Chief State’s Attorney Office for follow up is recommended. A motion to dismiss, along with the recommended referral, was made by Philip DeCaprio seconded by Leonard Romaniello. All members voted in favor.

Chairman Reynolds moved on to the next item on the agenda - Regulatory Activity, and referred Board members to his draft letter to the Connecticut Law Revision Commission. A motion was moved by Philip DeCaprio to approve the letter seconded by Richard Sturdevant. All members voted in favor. Chairman Reynolds advised that the letter would be mailed in a few days and was assured by Executive Director Guay that the letterhead, which included the new Board members, would be emailed to him to facilitate this.

The next Agenda item was the approval of the final draft of the Computer Exam Regulations and the members were informed by Executive Director Guay that nothing had changed and that he was still uncomfortable with the Regulations and requested more time to ensure that everything was included. More so now, in light of the recent alleged cheating incident, he wanted to look at other jurisdictions to gather some of their ideas. He recognized that there was a need to have these regulations in place very soon and time was a big issue.

James Ciarcia suggested that the opportunity should be taken to tighten up on the area of Cheating and more specifically Page 3 of 5 Section (h) #2E of the current Regulations and his thought was that the words *‘while the examination is in progress’* should be eliminated and the sentence should end *‘inside or outside the test site’*.

Executive Director Guay reminded members that whatever changes the Board deemed necessary at this point, the Regulations had to be in place for April 2004 in order to provide a framework for candidates to take the exam. It was his opinion that the Board moves forward at this time and then tightens up any areas if needed, but it was extremely important to get the Regulations out in a timely manner.

Philip DeCaprio suggested that Section (h) #2E should begin with the words “*Possession of or.*” It was recognized that this matter could be discussed interminably however for expediency sake a motion to approve was made by James Ciarcia seconded by Leonard Romaniello with the change contributed by Mr. DeCaprio in Section (h) #2E. All members voted in favor.

Agenda Item #14 was the Executive Director’s Update of Ethics Continuing Education Project, which Executive Director Guay advised has been placed again on the Agenda, as this was one of those projects he found difficult to give very much attention especially at this particular time of licensing and lack of resources. He also profited the opportunity to request guidance and help in the matter. Chairman Reynolds put the question to the Society as to whether they would consider assisting the Board to which Art Renner affirmed the Society’s willingness to assist. The Chairman asked Michael Weinshel to be the liaison with the State’s Society on this matter.

On the subject of new or old business Richard Gesseck reported that he had had a call from David Rosenthal from Blum Shapiro advising that his firm was going to form another subsidiary owned by the existing partners but with a different name and wanted to know the formality involved with registering the firm or getting another permit. Executive Director Guay advised that the Board had ruled in the past that a firm permit requires that all holders or licensees hold a license, therefore using that reasoning, another firm can hold another firm/subsidiary. The question that should be raised however was the name, was it going to be misleading and what would be the nature of the business. Richard Gesseck was told when he enquired that he should pass the client on to David Guay first and if assistance were required, he would then pass the request on to the Board for a decision.

Chairman Reynolds went on to discuss two other items one of which was a reminder that the NASBA meeting ‘*Providing Substantial Equivalency*’ will take place on January 12, 2004 10:00 a.m. to 4:00 p.m. in the Secretary of the State 2nd floor conference room. He gave an open invitation to all Board members to attend.

The other item was regarding the article from Accounting Today entitled ‘*Big GAAP and Little GAAP: Has this idea’s time come*’ that Michael Weinshel had suggested be included in the packet which was handed to each Board member. The chairman of AICPA had called for a very open discussion over the wisdom and expediency of ‘differential accounting’. The State Board report was received in December about the same time the PCAOB’s chief auditor Doug Carmichael made a speech stating, “I don’t

know why there should be two sets of standards, I don't think we will have two sets of accounting standards. I hope we don't have two sets of auditing standards". He acknowledged that users might have different needs but there was no reason to assume users what different levels of reliability.

There being no further matters for discussion; a motion to adjourn the meeting was made by James Ciarcia and seconded by Philip DeCaprio. Meeting adjourned at 11:46 a.m.